

Business And Financial News

GET READY FOR OIL SHORTAGE, WARNS DOHENY

WASHINGTON, D. C., June 20.—Edward L. Doheny of Los Angeles, who has the largest oil interest in Mexico of perhaps any American, today urged the Senate Public Lands Committee to pass the mineral lands leasing bill, which contains the Phillips amendment giving relief to California operators ousted from their oil claims in the naval reserves by the Teft withdrawal order.

Doheny told the committee that a deadly peril confronted the nation from lack of oil unless the reserves are opened up. He declared that oil is as necessary as munitions if we are to win the war. Nothing can be done toward operating immense aeroplanes unless a larger supply of gasoline is provided from oil now tied up in the reserves. Doheny said the Administration should protect American oil interests in Mexico, which could supply great amounts for the army and navy, and should be given power to commandeer oil supplies.

SUGAR SELLING STRONG AND HIGH

(By Nevins & Callaghan, 20 Wall Street.)

NEW YORK, N. Y., June 22.—The market continued quiet and steady during the early part of the week but subsequently became more active with a firmer tendency and considerable business in Cubas for prompt and July shipment was done at 4-15/16c basis 96° c.f., which established an advance of 1/16c over prices prevailing last week. Quite a fair sized quantity of Cubas from stores were disposed of privately during the week, and although the full particulars were withheld, it is estimated that this business amounted to 100,000/125,000 bags at prices ranging from 5.80c to 5.90c basis 96° duty paid. During the early part of the week the offerings of sugars were rather limited in quantity and the few Cubas that were put forward at 4-7/8c basis 96° c.f. found ready buyers. The quantity available at this price, however, proved to be so small that refiners found it necessary to increase their limits to 4-15/16c basis 96° c.f. in order to obtain requisite supplies.

Bishop & Company, Bankers

Balance Sheet as at June 30, 1917.

Assets	Liabilities
Bonds, Stocks and Investments.....\$ 1,161,494.45	Capital and Surplus.....\$ 1,055,395.78
Loans, Discounts and Overdrafts.....6,316,390.54	Due to Banks.....2,447.35
Real Estate and Bank Furniture.....161,947.17	Letters of Credit.....217,158.90
Customers' Liability under Letters of Credit.....217,158.90	Deposits.....10,179,427.98
Other Assets.....155,985.53	
Cash and Due from Banks.....1,641,529.42	
\$11,455,490.01	\$11,455,490.01

I, Allen W. T. Bottomley, do solemnly swear that the foregoing balance sheet represents a true and correct statement of the affairs of the Banking House of Bishop & Company as at June 30, 1917, to the best of my knowledge and belief.

ALLEN W. T. BOTTOMLEY.

Subscribed and sworn to before me this 30th day of June, 1917.

JAR. M. MACCONNELL.

July 2, 3, 4

The Bank of Hawaii, Limited

HONOLULU, TERRITORY OF HAWAII

Statement of Condition

AT CLOSE OF BUSINESS, JUNE 30, 1917.

RESOURCES.	LIABILITIES.
Loans, Discounts and Overdrafts.....\$ 5,576,354.78	Capital, Paid Up.....\$ 600,000.00
Bonds.....2,289,426.01	Surplus and Undivided Profits.....903,034.92
Bank Premises, Honolulu.....146,367.87	Pension Fund.....45,844.25
Bank Premises, Lihue.....10,500.00	Letters of Credit Outstanding.....99,963.85
Customers' Liability Under Letters of Credit.....90,766.43	Reserve for Interest.....15,000.00
Other Assets.....11,664.63	Unpaid Warrants Unpaid.....2,907.00
Cash and Due from Banks.....2,689,521.11	
\$10,814,500.24	\$10,814,500.24

City and County of Honolulu,) ss.
Territory of Hawaii,)

I, A. LEWIS, JR., Vice-President and Manager, being first duly sworn, do solemnly swear that the above is true to the best of my knowledge and belief.

A. LEWIS, JR.,
Vice-President and Manager.

Correct—Attest:
F. W. MACFARLANE,
CHAS. H. ATHERTON,
R. A. COOKE,
Directors.

Subscribed and sworn to before me this 2nd day of July, 1917.
(Notarial Seal) J. D. MARQUES,
Notary Public, First Judicial Circuit, T. H.
6825—July 3, 4, 7.

WEEKLY PRODUCE REPORT

By A. T. LONGLEY, Marketing Superintendent.
ISSUED BY THE TERRITORIAL MARKETING DIVISION
WEEK ENDING JUNE 23.

WHOLESALE	
Small consumers cannot buy at these prices.	
Island butter, lb. cartons.....	40 Hens, lb.....
Eggs, select, doz.....	40 Turkey, lb.....
Eggs, No. 1, doz.....	58 Ducks, Musc., lb.....
Eggs, Duck, doz.....	43 Ducks, Pekin, lb.....
Young roosters, lb.....	45 Ducks, Haw., doz.....
VEGETABLES.	
Beans, string, green.....	04 Peanuts, lg., lb.....
Beans, string, wax, green.....	05 Peanuts, sm., lb.....
Beans, Lima, in pod.....	03 to 04 Green peppers, bell.....
Beans, Mani, red.....	04 Green peppers, chili.....
Beans, Calico, cwt.....	11.00 Potatoes, Irish.....
Beans, small, white.....	04 Potatoes, sweet, cwt.....
Peas, dry, lg., cwt.....	1.75 Potatoes, sweet, red, cwt.....
Peas, doz. bunches.....	30 Taro, cwt.....
Carrots, doz. bunches.....	40 Taro, bunch.....
Cabbage, cwt.....	3.50 Tomatoes.....
Corn, sweet, 100 ears.....	06 Green peas, lb.....
Corn, Haw., sm., yel.....	25 to 40 Cucumbers, doz.....
Corn, Haw., lg., yel., ton.....	1 1/2 Pumpkins, lb.....
Rice, Jap., seed, cwt.....	6.50 Onions, Bermudas.....
Rice, Haw., seed, cwt.....	6.75
FRUIT.	
Bananas, Chinese, bu.....	30 to 50 Limes, 100.....
Bananas, cooking, bu.....	1.00 to 1.25 Pineapples, cwt.....
Figs, 100.....	30 Papayas, lb.....
Grapes, Isabella, lb.....	10 Strawberries.....
LIVESTOCK.	
Cattle and sheep are not bought at live weight. They are slaughtered and paid for on a dressed weight basis.	
Hogs, up to 150 lbs.....	14 to 16 Hogs, 150 and over.....
DRESSED MEATS.	
Beef, lb.....	13 1/2 to 14 Mutton, lb.....
Veal, lb.....	14 Pork, lb.....
HIDES (WET SALTED)	
Steer, No. 1, lb.....	20 Kips, lb.....
Steer, No. 2, lb.....	15 Goat, white.....
Steer, hair slip.....	18
FEED.	
The following are prices on feed, f. o. b. Honolulu:	
Corn, sm., yel., ton.....	80.00 to 85.00
Corn, lg., yel., ton.....	80.00 to 85.00
Corn, cracked, ton.....	82.00 to 86.00
Brass, ton.....	46.00 to 50.00
Barley, ton.....	55.00 to 58.00
Scratch food, ton.....	55.00 to 57.00

During the week including 1000 tons of St. Croix Centrifugals for July shipment besides a few small parcels of Porto Rico for prompt and July shipment which were sold at this price. This sale of St. Croix sugars marks the first transaction in these sugars since this island was purchased by the United States from Denmark.

A limited business was reported during the week in f. o. b. Cubas at 4.60c basis 96° c.f. Cuba to buyers other than the British Commission. As far as the commission is concerned, their buying limits have been reduced to 4.50c basis 96° c.f. Cuba, at which price they were unable to secure any Cubas during this week.

There has been no change in prices of refined sugar, all refiners continuing quotations at 7.50c less 2%. A very slight improvement in the domestic demand was noticeable early in the week, but did not continue and new business is again very small at the close. Quite an accumulation of export refined orders appeared this week, due to the fact that refiners had been avoiding export sales for several weeks past because of the uncertainty as to whether or not Congress will repeal the drawback privileges on sugar. A moderate business, however, was accepted this week at around 6.50c in bond, subject to addition in price, in event of excise taxes being imposed or the drawback privilege cancelled. Some orders are reported to have been placed at 7.35c net, with the refiner agreeing to refund to seller such drawback as might be collected.

Cuba's prosperity has resulted in extensive plans for new sugar mills, new railways and many other phases of engineering activity, all of which will mean new orders for American construction material and machinery, according to an official survey of the situation recently completed by Special Agent W. W. Ewing of the Bureau of Foreign and Domestic Commerce, Department of Commerce.

A number of new sugar mills are projected for this season, and railway construction and extension is being planned on a considerable scale. The heavy traffic movement of both sugar and general merchandise will make necessary a great development of the wharf facilities, and the need for greater warehouse space and other port improvements is apparent. Modern hotel buildings are already being planned and sites acquired in order to meet the demands of the tourist traffic. Many other indications of engineering activity are to be seen in all parts of the island. The United States is in the best position to supply the materials needed for all such improvements.

Mr. Ewing's report is entitled "Materials for Construction Materials and Machinery in Cuba." Special Agents Series No. 139. It deals with present building activities and with the demand for general construction materials, flooring materials, roofing materials, materials for interior finish, and construction machinery and tools. There is also a chapter on commercial practices and requirements and several pages of statistical tables. Although the booklet contains 62 pages, copies may be obtained at the nominal price of 10 cents from any of the district or cooperative offices of the Bureau of Foreign and Domestic Commerce or from the Superintendent of Documents, Washington, D. C.

SUGAR IN CUBA ON FLOOD TIDE

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TESTIMONY IN \$442,000,000 OIL CASE ENDS

LOS ANGELES, Cal., June 20.—With the closing of evidence here in what are known as the oil fraud cases, in United States District Judge Bledsoe's court, a milestone has been turned in the progress of a litigation vitally affecting the United States government, the Southern Pacific, a number of large corporations and hundreds of individuals.

The fraud cases—six in all—cover 475,000 acres of oil lands in Kern, Kings and Fresno counties, in all valued at \$442,000,000, exclusive of the oil pumped from the properties affected by the suits.

The contention of the government, broadly stated, is that the land was obtained by the Southern Pacific under a grant of Congress which eliminated oil land from such concessions. The evidence on this point was voluminous, but settled down to the proposition that if the corporation did not know that the land contained oil, and therefore was not subject to entry, it should have known.

The position of the southern Pacific is that at the time the land was obtained by the road there were no indications of oil on any of the property, although it is admitted that years later rich fields of oil were developed and localities that, at the time of the patents were nothing but desert and uninhabited knob, have since grown into cities and towns, with prosperity on every hand.

The oil section covered by the 'fraud' suits embraces the largest oil reservoirs in the world, and dozens of fortunes have been reaped in drilling and exploiting the oil territory.

Another contention is that the statute of limitations has long since expired, and that the government has no cause of action. Judge Bledsoe stated a few days ago that the only issues involved in the case at bar are those of fraud and the statute of limitations.

Testimony has been taken in this city, San Francisco, Fresno, Chicago, Washington and New York, and the transcript of the evidence amounts to more than 15,000 pages of typewritten manuscript. Two hundred and nine witnesses were examined and the court traveled 17,000 miles.

It has been agreed by the attorneys for the government and the Southern Pacific that the government shall present its statement of the case to the court by October 1.

The Southern Pacific will do likewise by November 1. The argument, which has been limited to one week for a side, was fixed for Monday, December 3.

Whichever side wins, the case will be carried to the United States Circuit Court of Appeals, and from there to the United States Supreme Court. The issues are so vast and the property values so enormous that neither side will be satisfied with anything less than a final judgment.

MORE RED CROSS DIVIDENDS OUT

(From Bradstreet's)

Various important companies have followed the lead of the United States Steel Corporation in declaring extra dividends on their stocks, the distributions being accompanied by a request that the money involved be turned over to the Red Cross fund. The du Pont Powder Company, the Atlantic Gulf & West Indies Steamship Line, the Utah Copper Company and other organizations have taken part in this admirable movement, which already promises to go far toward raising the \$100,000,000 which H. P. Davidson, the head of the organization, and his colleagues have declared to be the objective. The companies which have thus far adopted this plan of facilitating the raising of the amount in question and the amounts of the extra dividends include the following:

Utah Copper Co.....	\$12,245.00
Nevada Con. Copper Co.....	299,918.55
Chino Copper Co.....	347,992.00
Consolidated Copper Co.....	315,435.80
Butte & Superior Min. Co.....	116,074.30
Atlantic Gulf & West Indies Line.....	150,000.00
E. I. du Pont de Nemours Powder Co.....	400,000.00
American Brake Shoe Co.....	50,000.00
Atlas Powder Co.....	50,000.00
Kennecott Copper Corp.....	565,000.00
Gulf States Steel Co.....	75,000.00

SUGAR CROP IS RUNNING HIGH

A higher grade of juice is the main factor in bringing the sugar output for 1917 up above the original estimates of the year's output on a number of plantations. As the season's grind nears an end increased crops are in sight. Hackfeld & Co. report that Pioneer will finish its grind this month with about 33,000 tons, which is nearly 2000 tons above first estimates. Oahu will finish up by the last of September with a run of 36,000 tons; Kekaha will run 1000 tons or better over the estimate and Lihue will run about 500 tons over.

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KIDDER'S NEW MARKET, 60, CHICAGO

SUGAR MARKET BECOMES ACTIVE

Sugar was the only redeeming feature today of an otherwise listless market. But sugar was a strong trader on a rising trend. Ewa with 300 shares sold brought \$33.75; 50 of Oiaa, \$14; 200 of McBryde, at \$10.25; 10 of Waiialua at \$27.75; 60 of Pioneer at \$38.50; 10 of Haiku at \$205.

Among the unlisted securities Montana-Bingham held its own around 45, while Mineral Products recovered a little and spurted to 34.

Honolulu Stock Exchange

Wednesday, July 3.

MERCANTILE—	
Alexander & Baldwin.....	275
C. Brewer & Co.....	480
SUGAR—	
Ewa Plantation Co.....	38 3/4 34
Haiku Sugar Co.....	205
Hawaiian Agr. Co.....	49 1/4 48 1/2
Hawn. Com. & Sugar Co.....	38 38 1/2
Honokaa Sugar Co.....	38
Honolulu Sugar Co.....	9 1/2
Hutchinson Sugar Plant.....	19 20
Kahuku Plantation Co.....	175
Kekaha Sugar Co.....	10 1/4 10 3/4
Koloa Sugar Co.....	30 31
McBryde Sugar Co., Ltd.....	14
Oahu Sugar Co., Ltd.....	56 56 1/2
Onomea Sugar Co.....	19 20 1/4
Pauahau Sugar Plant Co.....	48
Pacific Sugar Mill.....	38 1/4 38 1/2
Paia Plantation Co.....	27 1/4 28 1/4
Pepeekeo Sugar Co.....	15
Pioneer Mill Co.....	15
San Carlos Milling Co.....	15
Waiialua Agr. Co.....	15
Wailuku Sugar Co.....	15
MISCELLANEOUS—	
Endau Dev. ANCOU.....	1st Is. As. 7 pc Pd.....
2nd Is. As. fully paid.....	1st Is. As. 7 pc Pd.....
Haiku Fruit & Pack. Pfd.....	1st Is. As. 7 pc Pd.....
Haiku Fruit & Pack. Com.....	1st Is. As. 7 pc Pd.....
Hawaii Con. Ry. 7 pc. A.....	1st Is. As. 7 pc Pd.....
Hawaii Con. Ry. 6 pc. B.....	1st Is. As. 7 pc Pd.....
Hawaii Con. Ry. Com.....	1st Is. As. 7 pc Pd.....
Hawaiian Electric Co.....	1st Is. As. 7 pc Pd.....
Hawaiian Pineapple Co.....	1st Is. As. 7 pc Pd.....
Hon. Brew. & Malt Co.....	1st Is. As. 7 pc Pd.....
Honolulu Gas Co., Ltd.....	1st Is. As. 7 pc Pd.....
Hon. R. T. & L. Co.....	1st Is. As. 7 pc Pd.....
Inter-Island Steam Nav.....	1st Is. As. 7 pc Pd.....
Mutual Telephone Co.....	1st Is. As. 7 pc Pd.....
Oahu Railway & Land Co.....	1st Is. As. 7 pc Pd.....
Pahang Rubber Co.....	1st Is. As. 7 pc Pd.....
Selama-Dindings P. 50 pc.....	1st Is. As. 7 pc Pd.....
Tanlong Clock Rubber Co.....	1st Is. As. 7 pc Pd.....
BONDS—	
Beach Walk Imp. Dist.....	1st Is. As. 7 pc Pd.....
Hemakua Dist. Co., 5s.....	1st Is. As. 7 pc Pd.....
Hawaii Con. Ry. 5 pc.....	1st Is. As. 7 pc Pd.....
Hawaiian Irr. Co., 5s.....	1st Is. As. 7 pc Pd.....
Haw. Terr. 4 pc. Refund.....	1st Is. As. 7 pc Pd.....
Haw. Terr. 4 pc. Pub Imp.....	1st Is. As. 7 pc Pd.....
Haw. Terr. Pub. Imp. 4 pc.....	1st Is. As. 7 pc Pd.....
Hawn. Terr. 1, 3 1/2 pc.....	1st Is. As. 7 pc Pd.....
Honokaa Sugar Co., 6 pc.....	1st Is. As. 7 pc Pd.....
Honolulu Gas Co., Ltd., 5s.....	1st Is. As. 7 pc Pd.....
Kauai Ry. Co., 5s.....	1st Is. As. 7 pc Pd.....
Manoa Imp. Dist.....	1st Is. As. 7 pc Pd.....
McBryde Sugar Co., 5s.....	1st Is. As. 7 pc Pd.....
Mutual Telephone 5s.....	1st Is. As. 7 pc Pd.....
Oahu Railway & Land Co. 104.....	1st Is. As. 7 pc Pd.....
Oahu Sugar Co., 5 pc.....	1st Is. As. 7 pc Pd.....
Oiaa Sugar Co., 5 pc.....	1st Is. As. 7 pc Pd.....
Pacific Guano & Fer. Co. 100.....	1st Is. As. 7 pc Pd.....
Pacific Sugar Mill Co., 5s.....	1st Is. As. 7 pc Pd.....
San Carlos Milling Co.....	1st Is. As. 7 pc Pd.....

Between Boards: 50 Oiaa, 14; 200 McBryde, 10.25; 100, 10.30; Ewa, 33.75; 10, 20 Waiialua, 27.75; 50, 10.5; Pioneer, 38.50; 10 Haiku, 205; 875 Selama Dindings, 13; 37000 Hawn. Irr. 5 pc, 80.25.

Session Sales: 15, 30 Hawn. Pines, 43; 10 Hawn. Sug., 38.50; 70 Ewa, 33.75.

Latest sugar quotation: 98 deg. test, 6.02 cents, or \$120.40 per ton.

UNLISTED SECURITIES.

OIL—	
Honolulu Con. Oil.....	4.05 4.15
MINING—	
Cal. Hawn. Dev. Co.....	5.75 6.00
Engels Copper Mining.....	34 35
Mineral Products Co.....	34 35
Mountain King Mining.....	34 35
Tipp. Gold Min. & Mill.....	43 45
Montana-Bingham Con.....	43 45
Madera Mining Co.....	26 27

Sales: 15,000 Products, 34; 300 Hon. Oil, 4.20; 200 Hon. Oil, 4.15; 1000 Elmhurst, 45; 2300 Products, 33; 1200 Products, 34.

Sugar 6.02cts

Henry Waterhouse Trust Co., Ltd.
Members Honolulu Stock and Bond Exchange
Fort and Merchant Streets
Telephone 1208

FRANKLIN TALKS ON RACE RIOTING

Collector of Customs Franklin gave vent to a burst of indignation this morning on reading reports of the race riots in East St. Louis. Mr. Franklin, who is a southern Democrat, in commenting on the lynching, said: "I regret to note the lynching of so many negroes north of the famed Mason and Dixon line. For years the South has been roundly denounced for this practice; threatened with dire punishments; held up to utter scorn by the more civilized citizens of the North. Lynching has ceased to be a 'southern pastime,' but appears now to have ignored all state lines; it is no longer 'extrastate,' but 'interstate.'"

"The South rarely resorts to lynch law, except in that one awful crime against our women. I note that the people of Republican Illinois lynch them for the crime of settling among them for the purpose only of making a livelihood. I was utterly shocked this morning in reading of the cowardly and brutal acts of that Illinois mob; such conduct would have been impossible in any southern state."

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Paia Plantation Company,
Maui Agricultural Company,
Hawaiian Sugar Company,
Kahului Railroad Company,
McBryde Sugar Company,
Kahului Railroad Company,
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